

111TH
1ST SESSION

S. _____

To limit compensation to officers and directors of entities receiving emergency economic assistance from the Government.

IN THE SENATE OF THE UNITED STATES

Mrs. McCASKILL introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To limit compensation to officers and directors of entities receiving emergency economic assistance from the Government.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Cap Executive Officer
5 Pay Act of 2009”.

6 **SEC. 2. LIMIT ON EXECUTIVE COMPENSATION.**

7 (a) IN GENERAL.—Notwithstanding any other provi-
8 sion of law or agreement to the contrary, no person who
9 is an officer, director, executive, or other employee of a
10 financial institution or other entity that receives or has

1 received funds under the Troubled Asset Relief Program
2 (or “TARP”), established under section 101 of the Emer-
3 gency Economic Stabilization Act of 2008, may receive an-
4 nual compensation in excess of the amount of compensa-
5 tion paid to the President of the United States.

6 (b) DURATION.—The limitation in subsection (a)
7 shall be a condition of the receipt of assistance under the
8 TARP, and of any modification to such assistance that
9 was received on or before the date of enactment of this
10 Act, and shall remain in effect with respect to each finan-
11 cial institution or other entity that receives such assistance
12 or modification for the duration of the assistance or obli-
13 gation provided under the TARP.

14 **SEC. 3. RULEMAKING AUTHORITY.**

15 The Secretary shall expeditiously issue such rules as
16 are necessary to carry out this Act, including with respect
17 to reimbursement of compensation amounts, as appro-
18 priate.

19 **SEC. 4. COMPENSATION.**

20 As used in this Act, the term “compensation” in-
21 cludes wages, salary, deferred compensation, retirement
22 contributions, options, bonuses, property, and any other
23 form of compensation or bonus that the Secretary of the
24 Treasury determines is appropriate.